

Transportation Traffic Services, Inc.

P. O. BOX 88
WASHINGTON, DC 20044

JOHN J. HARTSELL, Pres.
JEROME C. GOODWIN
MARK A. HARTSELL
ETTA R. KOSAVEACH
DONNA J. LILLY
NORMAN M. NAGEL, JR.

FACILITIES AT
INTERSTATE COMMERCE COMMISSION
(202) 347-6550

August 22, 1980

12128

RECORDATION NO. Filed & Recorded

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

AUG 22 1980 - 2:10 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act is the following document:

Security Agreement, dated July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston.

The names and addresses of the parties to the transaction are as follows:

SECURED PARTY: The First National Bank of Boston, as Agent
100 Federal Street
Boston, MA 02110

DEBTOR: The Pittsburgh and Lake Erie Railroad Company
P&LE Terminal Building
Pittsburgh, PA 15219

A money order in the amount of \$50.00 has been enclosed to cover the filing fee prescribed by the Commission in its rules and regulations.

Very truly yours,

Donna J. Lilly

Donna J. Lilly

NO - 2354071
Date AUG 22 1980
Fee \$ 50.00
I.C.C. Washington, D.C.

AUG 22 2 05 PM '80
FEE OPERATION BR.

C. Quisenberry

Constance M. Moore

Interstate Commerce Commission
Washington, D.C. 20423

8/22/80

OFFICE OF THE SECRETARY

Michael P. Brien
Bingham, Dana & Gould
100 Federal Street
Boston, Massachusetts 02110

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/22/80 at 2:10pm , and assigned recordation number(s) . 12128

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT

AUG 22 1980 -2:10 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT is dated as of July 31, 1980, by and between THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (hereinafter called the "Company"), and THE FIRST NATIONAL BANK OF BOSTON, as agent (the "Agent") for itself and for CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, MANUFACTURERS HANOVER TRUST COMPANY, PITTSBURGH NATIONAL BANK and EQUIBANK (hereinafter referred to collectively as the "Banks" or individually a "Bank") under the terms of a revolving credit and term loan agreement (the "Credit Agreement") of even date herewith among the Company, the Banks and the Agent.

The Company represents, warrants and agrees with the Agent as follows:

1. Definitions. In addition to other terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

(a) "Agreement" shall mean this Security Agreement as from time to time amended or supplemented.

(b) "Appraisal" shall mean a procedure whereby either one or two independent appraisers (as set forth below), neither of whom shall be a manufacturer of any of the Collateral, shall agree upon the fair market value of the Collateral as of a given date. Not less than fifteen days prior to any date as of which an Appraisal is required to be rendered, the Company shall deliver a written notice to the Agent designating the independent appraiser which it has selected to render such Appraisal. Within fifteen days after receipt of such notice the Agent shall deliver a written notice to the Company, either appointing its own additional appraiser or notifying the Company that the Appraisal may be rendered solely by the appraiser appointed by the Company. If two appraisers are so appointed, and if within thirty days after appointment of the second, the two appraisers are unable to agree upon any amount in question, such amount shall be definitively determined by averaging the respective decisions of the two appraisers and, thereafter, such amount shall be binding and conclusive on the Company and the Banks. The Company shall pay the fees and expenses of all of the appraisers so appointed.

(c) "Code" shall mean the Uniform Commercial Code as enacted and in effect in the Commonwealth of Massachusetts at the date of this Agreement and as the same may be amended from time to time hereafter.

(d) "Collateral" shall mean the railroad equipment described in Schedule A hereto, and also any additional or substitute railroad equipment made subject to the security interest described in §2 hereof pursuant to §4.2 of the Credit Agreement or §5 hereof, together with all additions, replacement parts, improvements and accessions, if any, thereto and all cash and non-cash proceeds (as those terms are defined by the Code) thereof.

(e) "Obligations" shall mean (i) all indebtedness of the Company to the Banks in respect of the Loans outstanding from time to time under the Credit Agreement, and all interest thereon, and any extensions, renewals, refundings or substitutions thereof in whole or in part, and in respect of all Commitment Fees and balance deficiency fees payable under the Credit Agreement, (ii) all costs and expenses incurred by the Agent or by any Bank in the collection of any such indebtedness, (iii) all future advances made by the Agent or by any Bank for the protection, preservation or collection of any portion of the Collateral, including without limitation advances for storage and transportation charges, taxes, insurance, repairs and the like, (iv) all other existing or future obligations of the Company to any of the Banks; and (v) the performance of the Company's covenants and agreements under the Credit Agreement.

(f) "Event of Default" shall mean any of the events of default specified in §15 of the Credit Agreement.

(g) Capitalized words and expressions which are not otherwise defined in this Agreement shall have the meanings assigned to them in the Credit Agreement.

2. Security Interest. The Company hereby agrees that the Agent shall have, and hereby grants to and creates in favor of the Agent for the benefit of the Banks, a security interest under the Code and under 49 U.S.C. §11303 in and to the Collateral as security for the payment and performance of the Obligations.

3. Value of and Title to Collateral. The Company warrants that as of the date hereof the Collateral has a fair market value of at least \$16,000,000. The Company warrants that it has and covenants that it will continue to have good and marketable title to the Collateral from time to time owned by it or in its possession, free and clear of all liens, encumbrances, pledges and security interests (except the security interest created hereby) and will defend such title against the claims and demands of all persons whomsoever. The Company further covenants that it will not sell, lease, mortgage, pledge or encumber the Collateral or any part thereof, permit its identity to be lost, permit it to be levied upon or attached under any legal process, create any security interest therein, voluntarily or involuntarily

sell or otherwise dispose of the same or of any rights therein. The Company assumes full responsibility for taking any and all necessary steps to preserve any rights against prior parties with respect to the Collateral.

4. Risk of Loss; Insurance. Risk of loss of, damage to or destruction of the Collateral shall be borne by the Company. The Company shall insure the Collateral against such risks and casualties, in such amounts and with such companies as shall be satisfactory to the Agent. All such policies of insurance shall contain loss payable clauses in favor of the Agent acting on behalf of the Banks and such policies or certificates evidencing the same shall be deposited with the Agent. If the Company fails to effect and keep in force such insurance or to pay the premiums thereon, the Agent may do so for the Company's account and the cost thereof shall be added to the Obligations. The Company hereby assigns and sets over unto the Agent all monies which may become payable on account of any such insurance, including without limitation any return of unearned premiums which may be due upon cancellation of any such insurance, and covenants that it will direct the insurers to pay the Agent any amounts so due. The Agent is hereby appointed attorney-in-fact of the Company to endorse any draft or check which may be payable to the Company in order to collect the proceeds of any such insurance or premiums. Any balance of insurance proceeds remaining after satisfaction in full of the Obligations shall be paid to the Company.

5. Maintenance of Collateral. The Company shall maintain the Collateral from time to time owned by it or in its possession, and every part thereof, in good condition and repair, reasonable wear and tear alone excepted, and pay and discharge all taxes, levies and other impositions levied thereon and the cost of all repairs to or maintenance of the same. If the Company shall fail to do so, the Agent may, upon prior written notice to the Company, pay the cost of any such repairs or maintenance or taxes, levies or impositions for the account of the Company in which event the amount thereof shall be added to the Obligations. Notwithstanding the foregoing the Company shall have the right, exercisable from time to time, to substitute for railroad equipment constituting a portion of the Collateral, other railroad equipment acceptable to the Banks, provided, however, (i) that the railroad equipment to be substituted is acceptable to the Agent in its reasonable judgment, (ii) that the Company has completed whatever steps are necessary or desirable to perfect the security interest of the Banks in the substitute railroad equipment and (iii) the Company is in compliance with the ratio of fair market value of Collateral to unpaid principal of Loans set forth in §4.2 of the Credit Agreement immediately following such substitution, such compliance to be demonstrated by an appraisal with respect to such substitute Collateral of the type described in the last sentence of said §4.2.

6. Annual Appraisal. Prior hereto, the Company has delivered to each of the Banks an appraisal of the Collateral, a copy of which is attached hereto as Exhibit 1. The Company shall cause an Appraisal of the Collateral to be performed as of August 30, 1981, and thereafter as of August 30 of

each succeeding year during the term of this Agreement. Copies of the appraisal report or reports resulting therefrom will be furnished to the Agent as soon as practicable after the date of each such Appraisal, and in any event within sixty days thereafter.

7. Location of Collateral. The Company covenants and agrees that, until satisfaction in full of the Obligations, it will not remove or permit the removal of the Collateral from the United States of America or Canada without the prior written consent of the Agent. The Agent and each other Bank, its officers, agents and employees, shall have the right at all reasonable times to inspect and check the Collateral and to examine and make extracts from any books and records of the Company pertaining to the Collateral.

8. Place of Business. The Company represents and warrants that its principal place of business is at the P. & L. E. Terminal Building, Pittsburgh, Pennsylvania and that it will promptly notify the Agent and each Bank in writing of any change in the location of said principal place of business.

9. Books and Records. The Company covenants that it will keep accurate and complete books and records with respect to the Collateral at the Company's principal place of business set out above, and will furnish copies of such books and records to the Banks with reasonable promptness from time to time on request.

10. Filing Fees; Perfection of Security Interest. The Company shall pay all filing fees with respect to the perfection of the security interest created hereby, and do all acts and things which are necessary or advisable in order to perfect and continue to perfect the security interest of the Agent in the Collateral. Promptly upon request of the Agent from time to time, the Company will do all such other acts and things and will execute and deliver to the Agent all such other instruments and documents and all such other and further assurances as the Agent may deem necessary or advisable in order to perfect and continue to perfect its security interest in the Collateral or any part thereof. The Agent is hereby appointed the attorney-in-fact of the Company to do any of the acts and things referred to above which the Company does not do.

11. Release of Collateral. As provided in §3.3 and §4.3, respectively, of the Credit Agreement, portions of the Collateral may be released from the security interest described in §2 hereof upon conversion of the Revolving Credit Loans into the Term Loan, or upon optional prepayments with respect to the Term Loan, upon satisfaction of the conditions specified in said §3.3 and §4.3, respectively. Additionally, the Company shall be entitled to have a pro rata portion of the Collateral released from the security interest described in §2 hereof in the event it exercises its option to reduce in part the total commitment amount of the Banks provided for in §2 of the Credit

Agreement pursuant to §9.1 of the Credit Agreement, subject to the conditions herein specified. The percentage of each type of equipment so to be released will be that percentage which the amount of such reduction is of the original total commitment amount, and the equipment of each type to be released will have the same approximate average life and average fair market value as the total equipment of such type listed and described in Schedule A hereto. It is a condition to any such release that the fair market value of the Collateral not so released from the security interest described in §2 hereof, immediately following any such reduction, be not less than 125% of the unpaid principal amount of the Loans at such time. The Company will deliver to the Banks, as soon as practicable following the giving by it of the written notice of partial reduction of the total commitment pursuant to §9.1 of the Credit Agreement, an Appraisal, demonstrating compliance with the foregoing condition as of the time of the proposed reduction.

12. Remedies on Default. If any one or more Events of Default shall occur and be continuing or shall exist at any time, the Agent shall have such rights and remedies with respect to the Collateral or any part thereof as are provided by the Code and/or 49 U.S.C. §§1301, et. seq., and such other rights and remedies with respect thereto as are accorded by law or in equity or under this Agreement, including without limitation the right to take possession of the Collateral with or without judicial process, and the right to sell all or any part of the Collateral at public or private sale, without prior notice to the Company except as otherwise required by law (and if notice is required by law, after 10 days' prior written notice), at such place or places and at such time or times and in such manner as the Agent in its sole discretion may determine.

Upon the occurrence of any such Event of Default the Company shall, promptly upon demand of the Agent, assemble the Collateral and make the same available to the Agent at a place to be designated by the Agent. In connection with the delivery of possession of any or all of the Collateral to the Agent as above required and if requested by the Agent to do so, the Company shall at its own expense and risk:

- (a) Forthwith place the Collateral upon such storage tracks of the Company as the Agent reasonably may designate;
- (b) Permit the Agent to store the Collateral on such tracks at the risk of the Company until the earlier of the date the Collateral has been sold or otherwise disposed of by the Bank or the ninetieth day from the date the Company shall have placed the Collateral on such storage tracks; and
- (c) Transport the same to any place on the lines of railroad operated by the Company or any of its affiliates or to any connecting carrier for shipment, all as directed by the Agent.

The Agent shall apply the proceeds of any sale or other disposition of the Collateral, following repossession or collection thereof after the occurrence of

such a default, (i) to the payment of the reasonable costs and expenses incurred by the Agent and any of the Banks in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the repayment of the unpaid principal amount of the Loans, (iii) to the repayment of all other amounts due and unpaid in respect of the Obligations, and (iv) to pay the balance, if any, to the Company. If the proceeds of the sales or dispositions shall be insufficient to pay the above-described amounts, the Company shall be liable to the Banks for the deficiency.

13. Applicable Law; Severability. It is stipulated and agreed by the Company and the Agent that this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and by the Interstate Commerce Act and the relevant federal regulations issued pursuant thereto insofar as they relate to the perfection and enforcement of the security interest granted by the Company under this Agreement. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

14. Waiver. No failure or delay on the part of the Agent in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege; no such failure or delay by the Agent shall constitute a waiver of its rights or the rights of any of the Banks hereunder. The rights and remedies of the Agent and the Banks hereunder are cumulative and not exclusive of any right or remedy which they may otherwise have.

15. Miscellaneous. Upon the termination of the Credit Agreement and the satisfaction in full of the Obligations, this Agreement shall terminate and be of no further force and effect. Until such time, however, this Agreement shall be binding upon and inure to the benefit of the Agent, each of the Banks and the Company and their respective successors and assigns, except that the Company may not assign or transfer its rights or obligations hereunder.

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, have executed this Agreement as of the day and year first written above.

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

[Corporate Seal]

By: H.S. Alling
Title: President

THE FIRST NATIONAL BANK OF BOSTON,
As Agent

By: John F. Nota
Title: Vice President

The undersigned hereby certifies that the Person executing this Agreement on behalf of the Company holds the indicated office, was duly elected thereto and at all relevant times has been a duly qualified and acting officer of the Company.

B. W. Secretary

Date: August 19, 1950

SCHEDULE A

Schedule of Collateral

LIST FOLLOWS PAGE 10

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) ss.

On this 19th day of August, 1980, before me personally appeared H.G. Allyn, Jr., to me personally known, who, being by me duly sworn, says that he is President of The Pittsburgh and Lake Erie Railroad Company, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Molly A. Tegeler
Notary Public

My commission expires:

MOLLY A. TEGELER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 17, 1983
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF MASSACHUSETTS }
 } ss.
COUNTY OF SUFFOLK }

On this 21st day of August , 1980, before me personally appeared James F. Notman , to me personally known, who, being by me duly sworn, says that he is vice President of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Suzanne J. Hamelton
Notary Public

My commission expires: January 9, 1987

PING 5140

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
REPORT DATE - 7/14/80

Rec. No 12128

PAGE 1 JQB 43A
LOCOMOTIVES

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. CUST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
001564					
001565					
001566					
001567					
001568					
001569					
001570					
001571					
001572					
001573					
001564-001573*					10

SCHEDULE A

--Locomotives were originally numbered 9280-9289 when acquired in December, 1971.

TOTAL - 233 1/4 units of Loco & freight cars

THE PITTSBURGH & LAKES FRIE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
005000					
005001					
005002					
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006163
006165
006166
006167

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES

	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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006209					
006210					
006211					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
006212					
006213					
006215					
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006218					
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006221					
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THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
006256					
006257					
006258					
006259					
006260					
006261					
006262					
006263					
006264					
006265					
006266					
006267					
006268					
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THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
006299					
006300					
006301					
006302					
C06303					
C06304					
006305					
006306					
006307					
006309					
C06309					
006311					
006313					
006315					
006316					
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006343					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
006344					
006345					
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006350					
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THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAF SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
006389					
006390					
006391					
006392					
006393					
006396					
006398					
006399					
C06400					
006401					
006402					
006403					
006404					
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006409					
006410					
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THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IPS DEPRECIATED LEDGER VALUE	NO. UNITS
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006433
006434
006435
006436
006438
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006440
006441
006442
006443
006444
006445
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006447
006448

006163-006449

265

009004
009005
009013
009030
009034
009035
009039
009040
009058
009072
009073
009078
009080
009086
009087
009088
009092
009100
C09105
009125
009141
009161

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
009168					
009178					
009181					
009186					
009196					
009202					
C09207					
009218					
009224					
009225					
009226					
009233					
009234					
009236					
009250					
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009256					
009263					
C09271					
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009379					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
009389					
009393					
009396					
C09404					
C09409					
009417					
009431					
009437					
009443					
009464					
009465					
009483					
009491					
009502					
C09505					
009510					
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009756					
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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009765					
009791					
009796					
009809					
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009852					
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010023					
010031					
010044					
010048					
010050					
010055					
010058					
010064					
010066					
010072					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
010078					
010079					
010083					
010086					
010089					
010090					
010093					
010104					
010106					
C10109					
010117					
010119					
010128					
010135					
010137					
010139					
010146					
010150					
010167					
010171					
010180					
010182					
010199					
010200					
010202					
010204					
010207					
010214					
010217					
010218					
010220					
010232					
010247					
010249					
010250					
010252					
010253					
010262					
010265					
010271					
010276					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
010282					
010298					
010302					
010304					
010310					
010314					
010320					
010322					
010328					
010336					
010337					
010349					
010350					
010351					
010352					
010353					
010358					
010361					
010364					
010367					
010378					
010389					
010398					
010403					
010405					
010407					
010412					
010416					
010419					
010420					
010421					
010423					
010424					
010426					
010428					
010433					
010434					
010443					
010445					
010454					
010460					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS CRIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

010462
010463
010464
010470
010477
010486
010490
010495

009000-J10499

235

010530
010537
010545
010548
010563
010572
010578
010585
010586
010590
010603
010605
010610
010612
010614
010615
010619
010628
010629
010633
010635
010640
010659
010669
010670
010674
010675
010681
010682

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
010686					
010688					
010691					
010693					
010709					
010710					
010711					
010716					
010718					
010721					
010730					
010731					
010733					
010734					
010736					
010747					
010749					
010760					
010765					
010768					
010771					
010773					
010775					
010794					
010796					
010797					
010801					
010810					
010811					
010812					
010823					
010826					
010827					
010835					
010836					
010839					
010846					
010847					
010859					
010864					
010878					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

010881
010995
010901
010906
010918
010919
010921
010931
010941
010944
010947
010960
010964
010970
010976
010986
010995
010999

010500-010999

88

012002
012003
012006
012008
012014
012019
012021
012029
012032
012037
012039
012042
012045
012046
012052
012053
012058
012061
012065

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
012067					
012068					
012071					
012072					
012077					
012079					
012081					
012082					
012085					
012086					
012087					
012088					
012089					
012090					
012093					
012094					
012101					
012102					
012104					
012108					
012110					
012112					
012115					
012119					
012124					
012127					
012128					
012130					
012141					
012142					
012145					
012148					
012149					
012153					
012154					
012156					
012157					
012159					
012159					
012172					
012175					

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CAR SERIES

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

012177					
012180					
012182					
012185					
012186					
012187					
012188					
012193					
012194					
012196					
012207					
012210					
012215					
012221					
012224					
012226					
012228					
012229					
012235					
012239					
012240					
012242					
012245					
012250					
012252					
012254					
012255					
012258					
012259					
012260					
012265					
012266					
012267					
012273					
012274					
012276					
012277					
012279					
012280					
012281					
012283					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
012284					
012287					
012288					
012291					
012293					
012296					
012297					
012298					
012302					
012303					
012313					
012315					
012320					
012324					
012325					
012326					
012327					
012329					
012330					
012340					
012345					
012351					
012352					
012355					
012356					
012360					
012364					
012370					
012377					
012379					
012380					
012386					
012389					
012391					
012394					
012398					
012419					
012420					
012431					
012436					
012437					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

012445					
012450					
012451					
012453					
012454					
012455					
012458					
012460					
012462					
012471					
012472					
012474					
012475					
012476					
012479					
012480					
012481					
012483					
012487					
012490					
012492					
012494					
012495					
012496					
012497					
012498					
012499					
012500					
012501					
012504					
012509					
012510					
012512					
012514					
012515					
012517					
012524					
012529					
012537					
012544					
012545					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
012551					
012552					
012560					
012571					
012572					
012574					
012576					
012586					
012589					
012595					
012597					
012600					
012605					
012607					
012608					
012622					
012625					
012626					
012634					
012637					
012650					
012653					
012655					
012658					
012659					
012661					
012667					
012678					
012681					
012684					
012687					
012689					
012690					
012691					
012696					
012698					
012702					
012703					
012706					
012709					
012712					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IPS DEPRECIATED LEDGER VALUE	NO. UNITS
012715					
012719					
012723					
012724					
012729					
012731					
012732					
012733					
012737					
012739					
012742					
012744					
012747					
012749					
012756					
012766					
012785					
012786					
012788					
012791					
012792					
012800					
012807					
012812					
012815					
012817					
012819					
012820					
012821					
012823					
012830					
012833					
012834					
012835					
012841					
012844					
012850					
012857					
012860					
012861					
012867					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
012875					
012877					
012878					
012885					
012889					
012893					
012904					
012907					
012911					
012914					
012915					
012917					
012918					
012921					
012924					
012925					
012935					
012939					
012940					
012944					
012947					
012951					
012952					
012954					
012956					
012958					
012959					
012960					
012964					
012967					
012970					
012971					
012973					
012974					
012975					
012979					
012981					
012982					
012985					
012987					
012989					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

012992
012993
012994

012000-012999

309

013004
013017
013079
013081
013143
013172
013207
013217
013241
013254
013275
013293
013319
013321
013323
013339
013349
013353
013418
013423
013446
013507
013563
013567
013596
013638
013643
013672
013685
013717
013737
013749
013758
013775

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

013780
013790
013822
013826
013834
013847
013856
013867
013876
013881
013887
013932
013934
013953
013969
013993

013000-013999

50

014490
014491
014492
014493
014494
014495
014496
014497
014498
014499
014500
014501
014502
014503
014504
014505
014506
014507
014508
014509
014510

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014511					
014512					
014513					
014514					
014515					
014516					
014517					
014518					
014519					
014520					
014521					
014522					
014523					
014525					
014526					
014527					
014528					
014529					
014530					
014531					
014532					
014533					
014534					
014535					
014536					
014537					
014538					
014539					
014540					
014541					
014542					
014543					
014544					
014545					
014546					
014547					
014548					
014549					
014550					
014551					
014552					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014553					
014554					
014555					
014556					
014557					
014558					
014559					
014560					
014561					
014562					
014563					
014564					
014565					
014566					
014567					
014568					
014569					
014570					
014571					
014572					
014573					
014574					
014575					
014576					
014577					
014578					
014579					
014580					
014581					
014582					
014583					
014584					
014585					
014586					
014587					
014588					
014589					
014590					
014591					
014592					
014593					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014595					
014596					
014597					
014598					
014599					
014600					
014602					
014603					
014604					
014605					
014606					
014607					
014608					
014609					
014610					
014611					
014612					
014613					
014614					
014615					
014616					
014617					
014618					
014619					
014620					
014621					
014622					
014623					
014624					
014625					
014625					
014627					
014628					
014629					
014630					
014631					
014632					
014633					
014634					
014635					
014636					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014637					
014638					
014639					
014640					
014641					
014642					
014643					
014644					
014645					
014646					
014647					
014648					
014649					
014650					
014651					
014652					
014653					
014654					
014655					
014656					
014657					
014658					
014659					
014660					
014661					
014662					
014663					
014664					
014665					
014666					
014667					
014668					
014669					
014670					
014671					
014672					
014673					
014674					
014675					
014676					
014677					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014679					
014679					
014680					
014681					
014682					
014683					
014684					
014685					
014686					
014687					
014688					
014689					
014690					
014691					
014692					
014693					
014694					
014695					
014696					
014697					
014698					
014699					
014700					
014701					
014702					
014703					
014704					
014705					
014706					
014707					
014708					
014709					
014710					
014711					
014712					
014713					
014714					
014715					
014716					
014717					
014718					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014719					
014720					
014721					
014722					
014723					
014724					
014725					
014726					
014727					
014728					
014729					
014730					
014731					
014732					
014733					
014734					
014735					
014736					
014737					
014738					
014739					
014741					
014742					
014743					
014744					
014745					
014746					
014747					
014748					
014749					
014750					
014751					
014752					
014753					
014754					
014755					
014756					
014757					
014758					
014759					
014760					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. CCST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014761					
014762					
014763					
014764					
014765					
014766					
014767					
014768					
014769					
014770					
014771					
014772					
014773					
014774					
014775					
014776					
014777					
014778					
014779					
014780					
014781					
014782					
014783					
014784					
014785					
014786					
014787					
014788					
014789					
014790					
014791					
014792					
014793					
014794					
014795					
014796					
014797					
014798					
014799					
014800					
014801					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
014802					
014803					
014804					
014805					
014806					
014807					
014808					
014809					
014810					
014811					
014812					
014813					
014814					
014815					
014816					
014817					
014818					
014819					
014820					
014821					
014822					
014823					
014824					
014825					
014826					
014827					
014828					
014829					
014830					
014831					
014832					
014833					
014834					
014835					
014836					
014837					
014838					
014839					
014840					
014841					
014842					

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CAR SERIES

	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
--	-------------------	---------------------------------	-------------------	---------------------------------	-----------

014843
014844
014845
014846
014847
014848
014849
014850
014851
014852
014853
014854
014855
014856
014857
014858
014859
014860
014861
014862
014863
014864
014865
014866
014867
014868
014869
014870
014871
014872
014874
014875
014876
014877
014878
014879
014880
014881
014882
014883

389

14490-014883

016000

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
016001					
016002					
016003					
C16004					
016005					
016006					
016007					
016009					
016010					
016011					
016012					
016013					
016014					
016015					
016016					
016017					
016018					
016019					
016021					
016022					
016023					
016024					
016025					
016026					
016027					
016028					
016029					
016030					
016031					
016032					
016033					
016034					
016035					
016036					
016037					
016038					
016039					
016040					
016042					
016043					
016044					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
016045					
016046					
016047					
016048					
016049					
016050					
016051					
016052					
016053					
016054					
016055					
016056					
016057					
016058					
016059					
016060					
016061					
016062					
016063					
016064					
016065					
016066					
016067					
016068					
016069					
016070					
016071					
016072					
016073					
016074					
016075					
016076					
016077					
016078					
016080					
016081					
016082					
016083					
016084					
016085					
016087					

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
016083					
016089					
016090					
016091					
016092					
016093					
016094					
016095					
016096					
016097					
016098					
016100					
016101					
016102					
016103					
016104					
016105					
016106					
016107					
016108					
016109					
016110					
016111					
016112					
016113					
016114					
016115					
016116					
016117					
016118					
016119					
016120					
016121					
016122					
016123					
016124					
016125					
016126					
016127					
016128					
016129					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
016130					
016131					
016132					
016133					
016134					
016135					
016137					
016138					
016139					
016140					
016141					
016142					
016143					
016144					
016145					
016146					
016147					
016149					
016150					
016151					
016152					
016153					
016154					
016155					
016156					
016157					
016158					
016159					
016160					
016161					
016162					
016163					
016164					
016165					
016166					
016167					
016168					
016169					
016170					
016171					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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016172					
016173					
016174					
016175					
016176					
016177					
016178					
016179					
016180					
016181					
016182					
016183					
016184					
016185					
016186					
016187					
016188					
016189					
016190					
016195					
016196					
016201					
016202					
016204					
016205					
016206					
016209					
016210					
016214					
016217					
016219					
016223					
016225					
016231					
016233					
016235					
016236					
016240					
016247					
016251					
016253					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
016262					
016263					
016264					
016265					
016271					
016273					
016274					
016277					
016279					
016282					
016284					
016285					
016287					
016288					
016301					
016304					
016310					
016312					
016314					
016321					
016324					
016327					
016329					
016334					
016336					
016341					
016343					
016344					
016346					
016351					
016352					
016353					
016357					
016358					
016360					
016364					
016366					
016369					
016371					
016373					
016376					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
------------	-------------------	---------------------------------	-------------------	---------------------------------	-----------

016392
016384
016386
016387
016389
016394
016395
016401
016403
016415
016416
016419
016424
016425
016429
016432
016445
016447
016449
016450
016451
016452
016455
016457
016460
016465
016468
016469
016472
016473
016475
016480
016488
016490
016493
016495
016497
016499

016000-016499

285

031000

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IPS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
031001					
031002					
031004					
031005					
031006					
031008					
031009					
031010					
031011					
031014					
031015					
031016					
031019					
031021					
031024					
031025					
031027					
031028					
031029					
031031					
031032					
031033					
031034					
031038					
031039					
031040					
031041					
031042					
031044					
031045					
031047					
031050					
031051					
031053					
031055					
031056					
031058					
031062					
031063					
031064					
031065					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
031069					
031070					
031071					
031072					
031073					
031075					
031077					
031081					
031082					
031083					
031085					
031087					
031089					
031091					
031092					
031094					
031095					
031097					
031098					
031099					
031102					
031104					
031106					
031108					
031109					
031110					
031111					
031115					
031116					
031118					
031120					
031121					
031122					
031125					
031126					
031128					
031129					
031132					
031133					
031134					
031135					

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CAR SERIES

	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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031136					
031139					
031140					
031142					
031145					
031150					
031151					
031152					
031160					
031161					
031162					
031163					
031165					
031166					
031168					
031169					
031173					
031175					
031176					
031178					
031180					
031181					
031182					
031183					
031185					
031186					
031187					
031188					
031190					
031191					
031195					
031196					
031198					
031200					
031201					
031203					
031204					
031207					
031209					
031210					
031214					

THE PITTSBURGH & LAKF ERIE RAILROAD COMPANY
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CAR SERIES

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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031216					
031217					
031218					
031219					
031220					
031221					
031222					
031223					
031224					
031227					
031228					
031231					
031233					
031234					
031236					
031237					
031239					
031240					
031243					
031245					
031246					
031247					
031248					
031250					
031252					
031254					
031255					
031256					
031257					
031258					
031263					
031266					
031267					
031268					
031269					
031270					
031274					
031276					
031277					
031278					
031279					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
031281					
031283					
031284					
031285					
031287					
031289					
031290					
031292					
031293					
031296					
031297					
031298					
031299					
031302					
031303					
031304					
031305					
031306					
031307					
031308					
031310					
031311					
031313					
031314					
031315					
031319					
031320					
031323					
031324					
031325					
031331					
031332					
031334					
031335					
031337					
031338					
031339					
031340					
031342					
031349					
031350					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
031351					
031352					
031353					
031354					
031357					
031358					
031359					
031362					
031367					
031368					
031369					
031370					
031374					
031375					
031376					
031377					
031379					
031381					
031384					
031385					
031388					
031389					
031391					
031394					
031395					
031396					
031397					
031398					
031400					
031402					
031403					
031404					
031406					
031408					
031409					
031411					
031412					
031413					
031415					
031416					
031417					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
031419					
031422					
031423					
031424					
031427					
031428					
031431					
031433					
031436					
031437					
031438					
031439					
031440					
031441					
031442					
031443					
031444					
031445					
031446					
031448					
031449					
031450					
031451					
031452					
031453					
031455					
031457					
031458					
031461					
031462					
031463					
031464					
031465					
031466					
031468					
031471					
031472					
031474					
031475					
031479					
031480					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IPS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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031481
031482
031483
031484
031485
031486
031487
031488
031489
031490

031000-031490

297

032500
032501
032502
032503
032504
032505
032506
032507
032508
032509
032510
032511
032512
032513
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032524
032525
032526
032527

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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
032529					
032529					
032530					
032531					
032533					
032534					
032536					
032537					
032538					
032539					
032540					
032541					
032542					
032543					
032544					
032545					
032546					
032547					
032548					
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032561					
032562					
032563					
032564					
032565					
032566					
032567					
032568					
032569					
032570					
032571					

THE PITTSBURGH & LAKESIDE RAILROAD COMPANY
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FREIGHT

CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
032572					
032573					
032574					
032575					
032576					
032577					
032578					
032579					
032580					
032581					
032582					
032583					
032584					
032585					
032586					
032587					
032588					
032589					
032590					
032591					
032592					
032593					
032594					
032595					
032596					
032597					
032598					
032599					
032600					
032601					
032602					
032603					
032605					
032606					
032608					
032609					
032610					
032611					
032612					
032613					
032614					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
032615					
032615					
032617					
032618					
032620					
032621					
032622					
032623					
032624					
032625					
032626					
032627					
032628					
032629					
032630					
032631					
032632					
032633					
032634					
032635					
032636					
032637					
032638					
032639					
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032641					
032642					
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032650					
032651					
032652					
032653					
032654					
032655					
032656					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
032657					
032658					
032659					
032660					
032661					
032662					
032663					
032664					
032665					
032666					
032667					
032668					
032669					
032670					
032671					
032672					
032673					
032674					
032675					
032676					
032677					
032678					
032679					
032680					
032682					
032684					
032685					
032686					
032687					
032688					
032689					
032690					
032691					
032692					
032693					
032694					
032695					
032696					
032697					
032698					
032699					

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
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032500-032699

192

203000
203001
203002
203003
203004
203005
203006
203007
203008
203009
203010
203011
203012
203013
203014
203015
203016
203017
203018
203019
203020
203021
203022
203023
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203026
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203029
203030
203031
203032
203033
203034
203035
203036

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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
203037					
203039					
203039					
203040					
203041					
203042					
203043					
203044					
203045					
203046					
203047					
203048					
203049					
203050					
203051					
203052					
203053					
203054					
203055					
203056					
203057					
203058					
203059					
203060					
203061					
203062					
203063					
203064					

203000-203064

65

220803
220801
220802
220803
220804
220805
220806
220807
220808

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IPS DEPRECIATED LEDGER VALUE	NO. UNITS
220809					
220810					
220811					
220812					
220813					
220814					
220815					
220816					
220817					
220818					
220819					
220820					
220821					
220822					
220823					
220824					
220825					
220826					
220827					
220828					
220829					
220830					
220831					
220832					
220833					
220834					
220835					
220836					
220837					
220838					
220839					
220840					
220841					
220842					
220843					
220844					
220845					
220846					
220847					
220848					
220849					

THE PITTSBURGH & LAKES RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IRS DEPRECIATED LEDGER VALUE	NO. UNITS
220850					
220851					
220852					
220853					
220854					
220855					
220856					
220857					
220858					
220859					
220860					
220861					
220862					
220863					
220864					
220865					
220866					
220867					
220868					
220869					
220870					
220871					
220872					
220873					
220874					
220875					
220876					
220877					
220878					
220879					
220881					
220882					
220883					
220885					
220886					
220887					
220890					
220891					
220892					
220893					
220894					
220895					

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY
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CAR SERIES	ICC ORIG. COST	ICC DEPRECIATED LEDGER VALUE	IRS ORIG. COST	IPS DEPRECIATED LEDGER VALUE	NO. UNITS
220896					
220898					
220899					
220900					
220901					
220902					
220903					
220904					
220905					
220906					
220907					
220908					
220909					
220910					
220911					
220912					
220913					
220914					
220915					
220916					
220917					
220918					
220919					
220920					
220921					
220922					
220923					
220924					
220800-220924					119



GARRETT RAILROAD CAR & EQUIPMENT, INC.

P. O. BOX 2208 E. CHERRY ST.
NEW CASTLE, PA. 16102
AREA CODE 412 658-9061

July 14, 1980

Mr. Gordon E. Neuenschwander
Executive Vice President & General Counsel
The Pittsburgh and Lake Erie Railroad Company
324 P&LE Terminal Building
Pittsburgh, PA 15219

Dear Mr. Neuenschwander:

In response to your request we have completed an appraisal of the 2,337 units of locomotive and freight car equipment detailed on the machine run report dated July 14, 1980, and identified as PROG 519D, Job 43A.

Using the printout above as a point of reference, our current study sought to expand and/or update previous evaluations with the following factors being given due consideration.

- A.) General condition of P&LE's fleet based on inspection of representative units and first-hand knowledge of P&LE maintenance practices.
- B.) Potential earning power of each car based on current per diem and mileage rates and anticipated service life.
- C.) General market conditions and price levels related to acquisition and disposal activity in the used railroad equipment field.
- D.) Specific and firm demand for certain types of used freight cars and locomotives as determined by our marketing efforts.
- E.) General economic conditions and anticipated short range trends.

Based upon our careful consideration of the above factors, among others, it is our opinion that the current fair market value of the 2,337 equipment units presently considered is not less than \$16,054,500.

Switch to Garrett for Dependability.. Quality .. Service

Mr. Gordon E. Neuenschwander
The Pittsburgh and Lake Erie R.R. Co.
July 14, 1980
Page 2

The breakdown of our evaluation of freight car equipment by car series is set forth in the recapitulation appearing on the enclosed copy of pages 59-62 of the car report. Our evaluation of locomotive units is set forth on the enclosed copy of the locomotive report.

I trust the above information will be of assistance to you.

Very truly yours,



Frank J. Garrett
President

Enclosure